

AIZAWA SECURITIES GROUP CO., LTD.

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# Financial results for fiscal year 2023

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April,2023

**1 AIZAWA SECURITIES GROUP CO., LTD.**

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# **1. AIZAWA SECURITIES GROUP CO., LTD.**

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## **Consolidated financial summary**



## ► Highlights

### For the 4Q, FY23

- Operating revenue: 3,404 million yen (+0.1% vs. 3Q, FY23)
- Operating loss:  $\Delta$ 576 million yen
- Ordinary loss:  $\Delta$  201 million yen
- Loss attributable to owners of parent:  $\Delta$  1,168 million yen

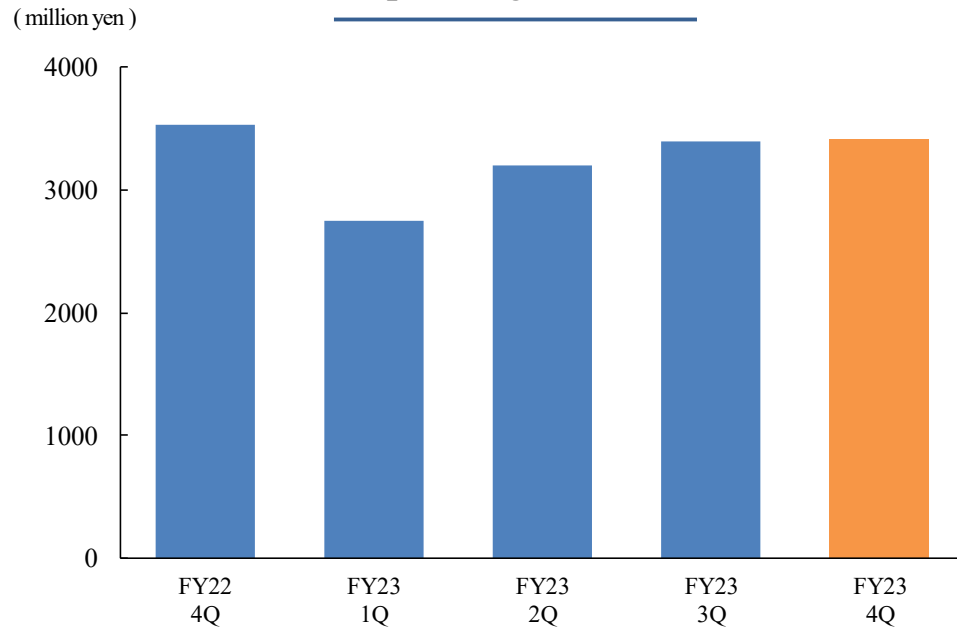
## ► Financial summary

(million yen)

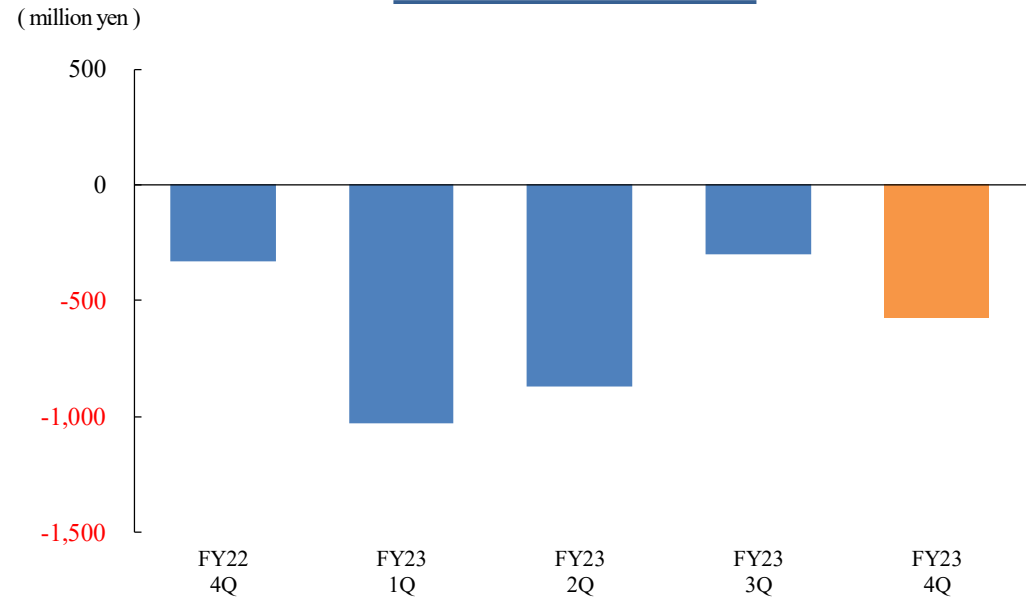
		FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 4Q/FY22	Change vs 3Q/FY23	FY22	FY23	Change vs FY22
Operating revenue	3,535	2,746	3,199	3,401	3,404	$\Delta$ 3.7%	0.1%	16,050	12,751	$\Delta$ 20.6%
Net operating revenue	3,234	2,676	2,899	3,412	3,219	$\Delta$ 0.5%	$\Delta$ 5.7%	15,619	12,208	$\Delta$ 21.8%
Selling, general and administrative expenses	3,563	3,705	3,773	3,716	3,795	6.5%	2.1%	16,153	14,991	$\Delta$ 7.2%
Operating profit (loss)	$\Delta$ 328	$\Delta$ 1,028	$\Delta$ 874	$\Delta$ 303	$\Delta$ 576	-	-	$\Delta$ 533	$\Delta$ 2,782	-
Ordinary profit (loss)	83	$\Delta$ 753	$\Delta$ 846	$\Delta$ 110	$\Delta$ 201	-	-	1,429	$\Delta$ 1,911	-
Profit (loss)	$\Delta$ 322	$\Delta$ 897	$\Delta$ 558	247	$\Delta$ 1,168	-	-	2,901	$\Delta$ 2,375	-
Total assets	104,723	101,564	103,791	104,792	98,835	$\Delta$ 5.6%	$\Delta$ 5.7%	-	-	-
Net assets	58,029	56,371	55,667	55,773	54,030	$\Delta$ 6.9%	$\Delta$ 3.1%	-	-	-
EPS (yen)	$\Delta$ 8.32	$\Delta$ 23.27	$\Delta$ 14.52	6.48	$\Delta$ 30.81	-	-	73.85	$\Delta$ 62.03	-
BPS (yen)	1,440.62	1,406.69	1,385.32	1,381.65	1,350.08	-	-	-	-	-



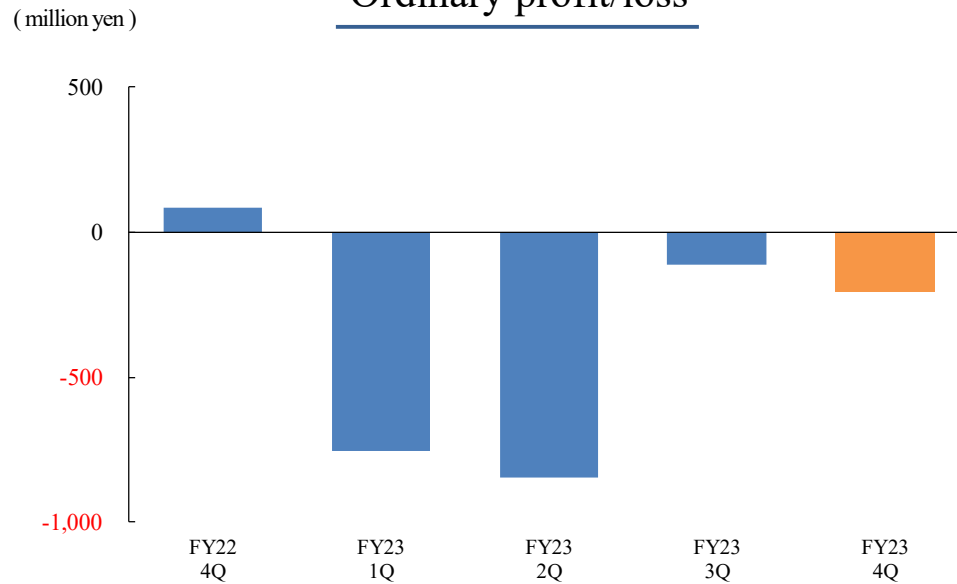
## Operating revenue



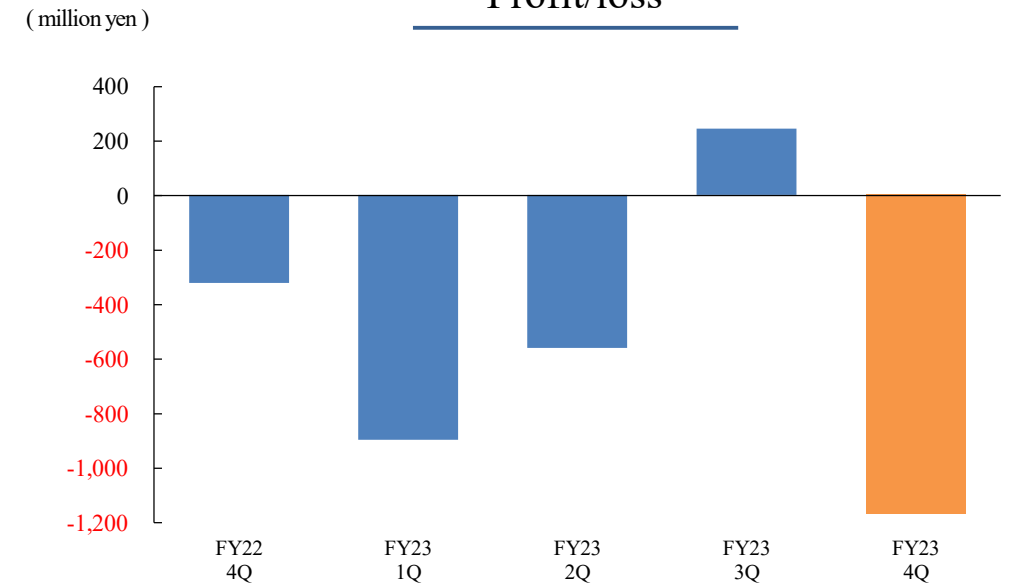
## Operating profit/loss



## Ordinary profit/loss



## Profit/loss





## ▶ Highlights

AIZAWA SECURITIES GROUP CO., LTD. shifted to a holding company structure w.e.f October 1, 2021.

Group's operating revenues are generated by its 3 business segments, namely "Financial securities business", "Asset management business" and "Investment business".

Group is making efforts to expand the "Asset management business" and "Investment business", while increasing the recurring income from "Financial instrument securities business".

## ▶ Operating revenue-segment wise

	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 4Q/FY22	Change vs 3Q/FY23		FY22	FY23
<b>Consolidated total</b>	3,535	2,746	3,199	3,401	<b>3,404</b>	Δ3.7%	0.1%	(million yen)	16,050	<b>12,751</b>
Financial securities business	2,883	2,613	2,955	2,997	<b>2,956</b>	2.5%	Δ1.4%		14,810	<b>11,522</b>
Asset management business	168	55	62	87	<b>92</b>	Δ45.2%	5.7%		635	<b>298</b>
Investment business	500	88	192	329	<b>368</b>	Δ26.4%	11.9%		681	<b>979</b>
Other adjustments	Δ 15	Δ 11	Δ 11	Δ 12	<b>Δ 12</b>	-	-		Δ 75	<b>Δ 48</b>

## ▶ Profit/loss (Δ) -segment wise

	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 4Q/FY22	Change vs 3Q/FY23		FY22	FY23
<b>Consolidated total</b>	Δ 328	Δ1,028	Δ 874	Δ 303	<b>Δ 576</b>	-	-	(million yen)	Δ 533	<b>Δ 2,782</b>
Financial securities business	Δ 515	Δ 873	Δ 601	Δ 586	<b>Δ 671</b>	-	-		Δ 470	<b>Δ 2,733</b>
Asset management business	58	Δ 31	Δ 46	Δ 20	<b>Δ 31</b>	-	-		21	<b>Δ 130</b>
Investment business	212	Δ 34	Δ 146	311	<b>75</b>	Δ64.6%	Δ75.9%		137	<b>206</b>
Other adjustments	Δ 84	Δ 88	Δ 80	Δ 8	<b>50</b>	-	-		Δ 221	<b>Δ 125</b>

※ Segment wise profit/loss is adjusted for operating loss in the quarterly consolidated statements of income.

## ▶ Business Summary

### Financial Securities Business

: Offering asset management consulting etc. to support asset formation for our clients

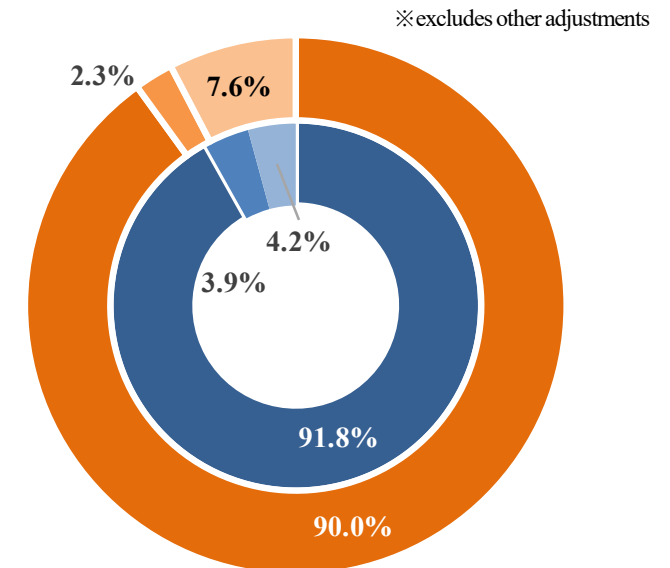
### Asset Management Business

: Providing management services such as alternative asset management mainly to institutional investors

### Investment Business

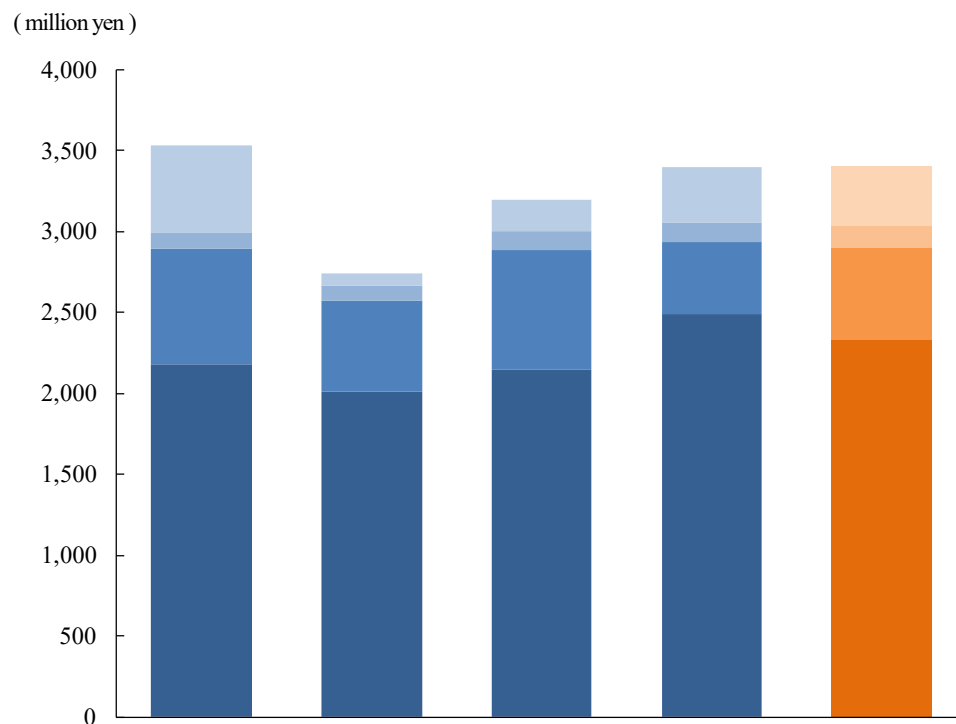
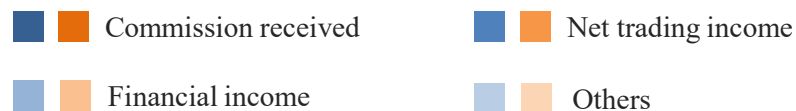
: Proprietary investment in secs, estates and growing companies

## ▶ Operating revenue-segment wise



	Financial securities business	Asset management business	Investment business
FY 22			
FY 23			

## ▶ Operating revenue-breakdown



	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 4Q/FY22	Change vs 3Q/FY23
<b>Operating revenue</b>	3,535	2,746	3,199	3,401	<b>3,404</b>	Δ3.7%	0.1%
Commission received	2,181	2,010	2,142	2,492	<b>2,326</b>	6.6%	Δ6.6%
Net trading income	708	560	745	441	<b>570</b>	Δ19.5%	29.0%
Financial income	105	93	116	114	<b>137</b>	31.1%	20.2%
Others	540	81	195	352	<b>369</b>	Δ31.6%	4.8%

## ▶ Highlights

For the 4Q, FY23 (change vs. 3Q, FY23)

- Commissions received declined by 6.6% to 2,326 million yen
- Net trading income increased by 29.0% to 570 million yen
- Financial income increased by 20.2% to 137 million yen
- Other income increased by 4.8% to 369 million yen, due to increase in the sales of investment securities under investment business segment

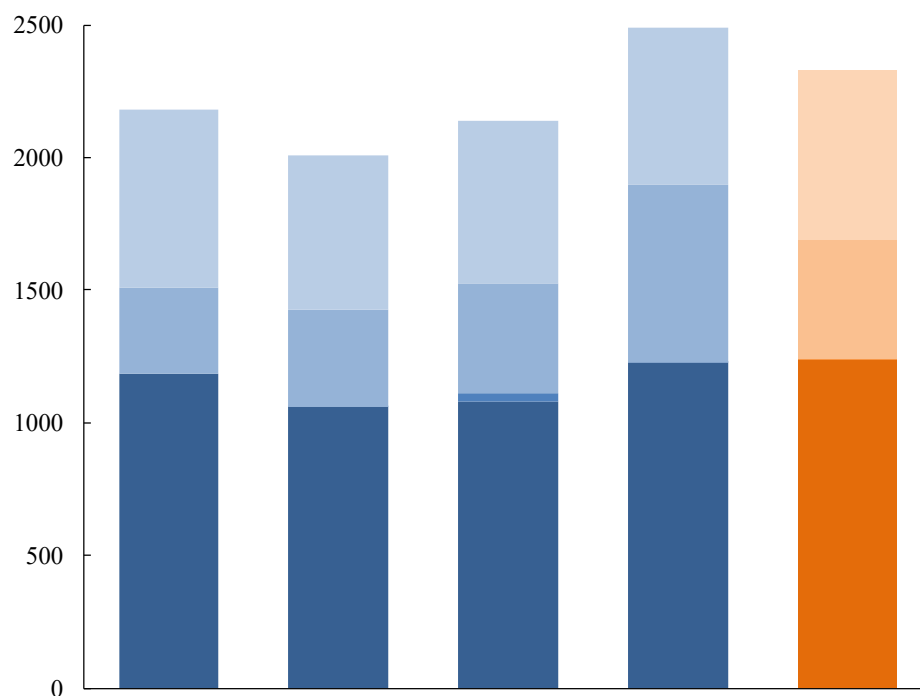
(million yen)

	FY22	FY23	Change vs FY22
<b>Operating revenue</b>	16,050	<b>12,751</b>	Δ20.6%
Commission received	10,176	<b>8,971</b>	Δ11.8%
Net trading income	4,751	<b>2,318</b>	Δ51.2%
Financial income	421	<b>463</b>	9.9%
Others	701	<b>999</b>	42.4%

## Breakdown



(million yen)



## Highlights

For the 4Q, FY23 (change vs. 3Q, FY23)

- Commissions received increased by 1.1% to 1,240 million yen (\*1)
- Commissions from distribution declined by 34.1% to 443 million yen
- Other commissions increased by 7.9% to 637 million yen

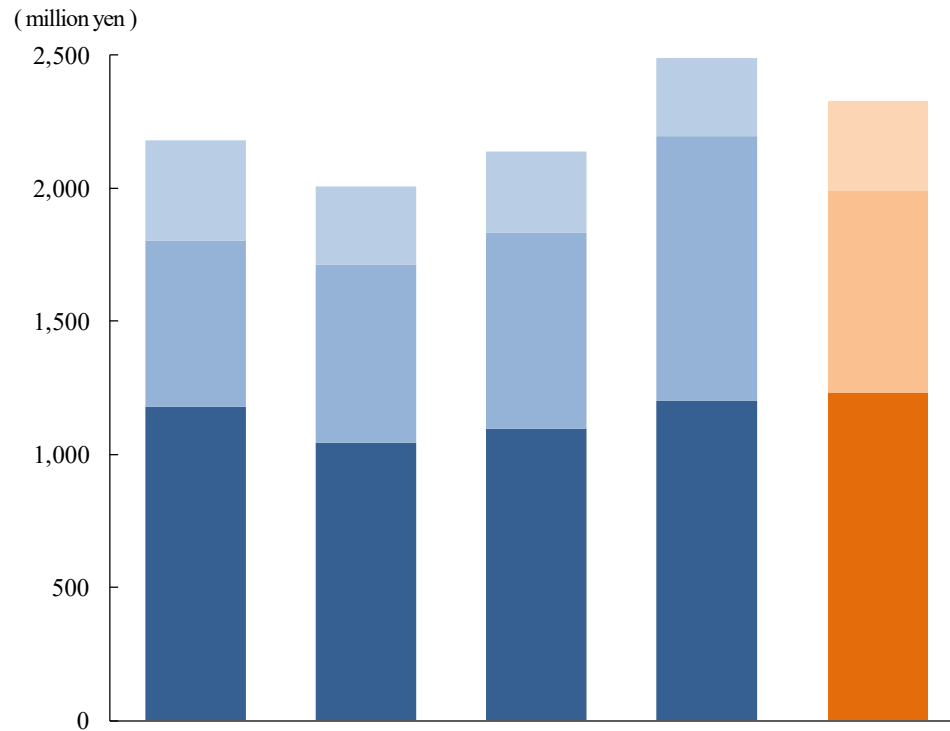
(\*1) Please refer to page 19 for breakdown of commissions on Equity and Equity trading value.

	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 4Q/FY22	Change vs 3Q/FY23	FY22	FY23	Change vs FY22
<b>Commission received</b>	2,181	2,010	2,142	2,492	<b>2,326</b>	6.6%	Δ6.6%	10,176	<b>8,971</b>	Δ11.8%
Brokerage	1,186	1,060	1,080	1,226	<b>1,240</b>	4.5%	1.1%	5,571	<b>4,608</b>	Δ17.3%
Underwriting	0	1	31	2	<b>5</b>	520.9%	165.7%	25	<b>40</b>	59.2%
Distribution	326	363	416	672	<b>443</b>	35.9%	Δ34.1%	1,705	<b>1,895</b>	11.1%
Others	668	584	613	590	<b>637</b>	Δ4.6%	7.9%	2,873	<b>2,426</b>	Δ15.6%





## ▶ Product-wise breakdown



## ▶ Highlights

For the 4Q, FY23 (change vs. 3Q, FY23)

- Commissions received on equities increased by 2.6% to 1,231 million yen<sup>(\*)</sup>
- Commissions received from beneficiary securities declined by 23.6% to 761 million yen

(\*) Please refer to page 19 for breakdown of commissions on Equity and Equity trading value.

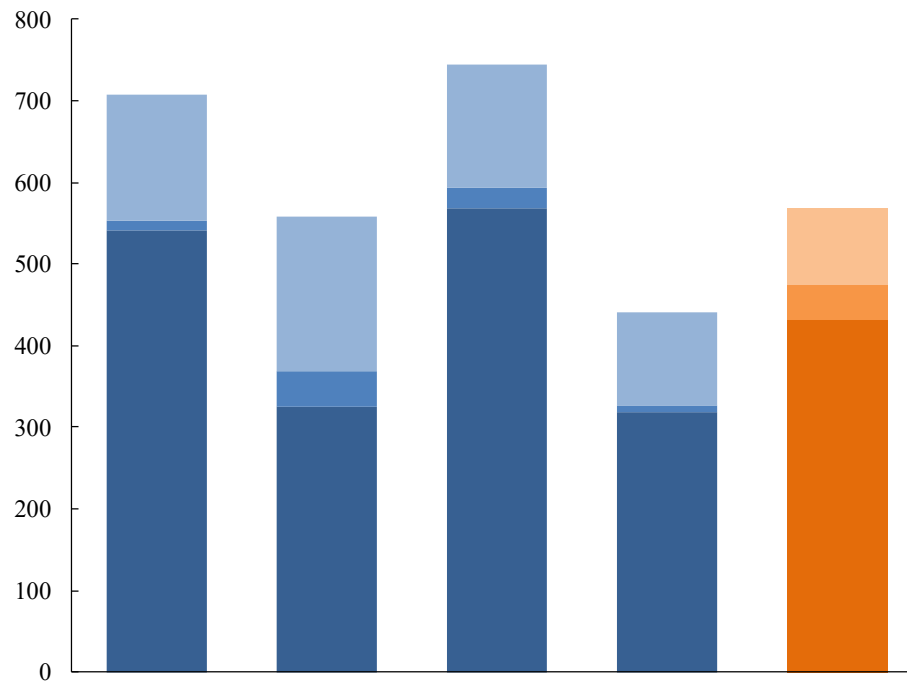
(million yen)

	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 4Q/FY22	Change vs 3Q/FY23	FY22	FY23	Change vs FY22
<b>Commission received</b>	2,181	2,010	2,142	2,492	<b>2,326</b>	6.6%	Δ6.6%	10,176	<b>8,971</b>	Δ11.8%
Equities	1,181	1,042	1,093	1,200	<b>1,231</b>	4.2%	2.6%	5,556	<b>4,567</b>	Δ17.8%
Bonds	0	0	0	0	<b>0</b>	450.3%	44.6%	1	<b>2</b>	48.5%
Beneficiary securities	623	669	741	996	<b>761</b>	22.1%	Δ23.6%	2,820	<b>3,169</b>	12.4%
Others	376	298	306	294	<b>333</b>	Δ11.6%	13.1%	1,798	<b>1,232</b>	Δ31.5%

## Net trading income

Equities Bonds Forex

(million yen)



## Highlights

For the 4Q, FY23 (change vs. 3Q, FY23)

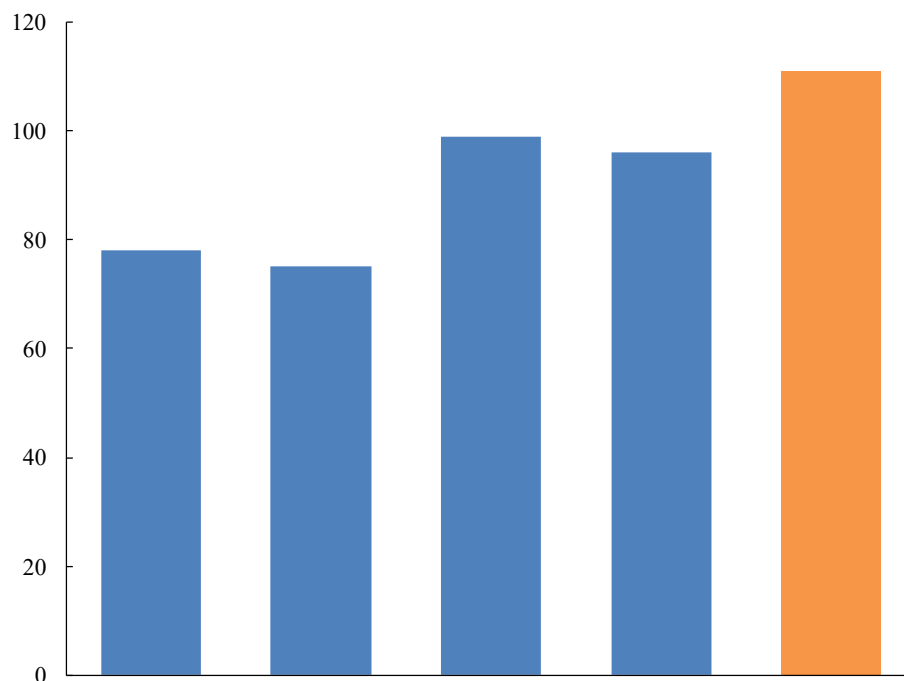
- Equity net trading income increased by 35.7% to 433 million yen due to increase in the OTC trading of U.S equities

	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 4Q/FY22	Change vs 3Q/FY23	FY22	FY23	Change vs FY22
<b>Net trading income</b>	708	560	745	441	<b>570</b>	△19.5%	29.0%	4,751	<b>2,318</b>	△51.2%
Equities	541	325	568	319	<b>433</b>	△19.9%	35.7%	4,031	<b>1,646</b>	△59.2%
Bonds	12	44	26	8	<b>41</b>	247.4%	406.8%	101	<b>120</b>	18.7%
Forex	155	190	150	114	<b>95</b>	△38.8%	△16.8%	617	<b>550</b>	△10.9%



## ▶ Financial income

(million yen)



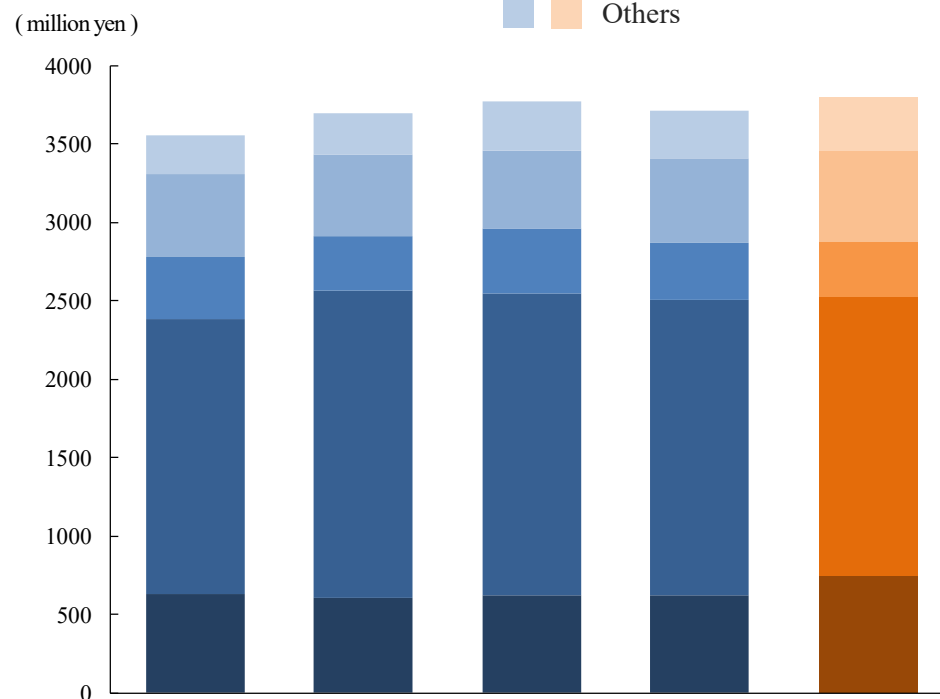
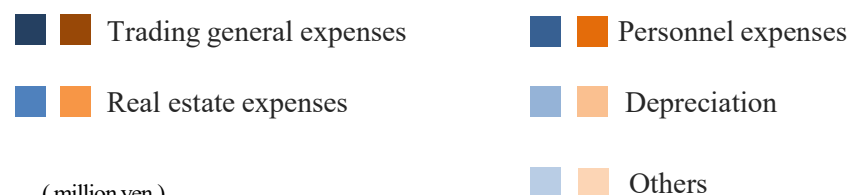
## ▶ Highlights

For the 4Q, FY23 (change vs. 3Q, FY23)

- Net financial income increased by 15.4% to 111 million yen
- Financial income increased by 20.2% to 137 million yen
- Financial expense increased by 45.3% to 26 million yen

	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 4Q/FY22	Change vs 3Q/FY23	FY22	FY23	Change vs FY22
<b>Net financial income</b>	82	75	99	96	<b>111</b>	35.3%	15.4%	335	<b>383</b>	14.2%
Financial income	105	93	116	114	<b>137</b>	31.1%	20.2%	421	<b>463</b>	9.9%
Financial expenses	23	17	16	18	<b>26</b>	16.5%	45.3%	86	<b>80</b>	△7.1%

## Selling, general & administrative expenses



## Highlights

For the 4Q, FY23 (change vs. 3Q, FY23)

- Selling, general and administrative expenses increased by 2.1% to 3,795 million yen.

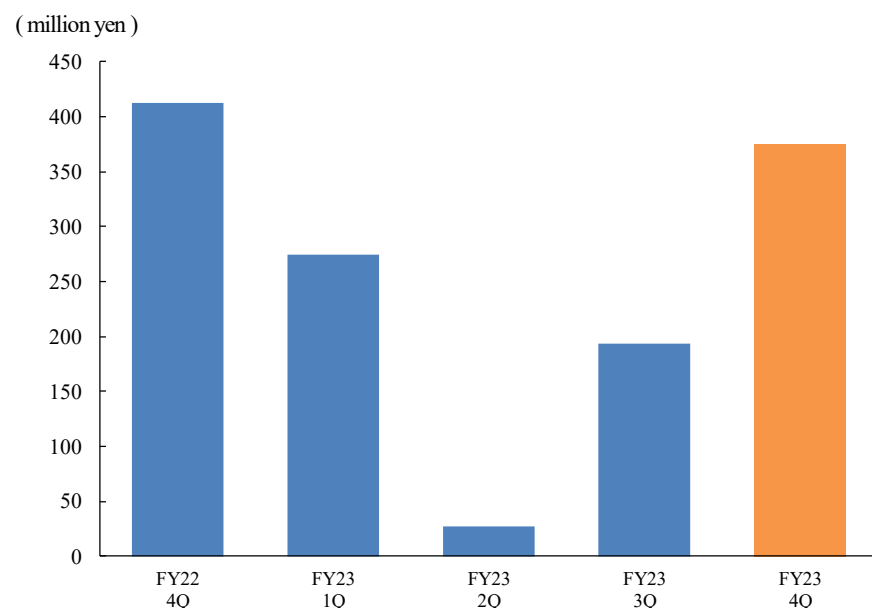
	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 4Q/FY22	Change vs 3Q/FY23	FY22	FY23	Change vs FY22
<b>Selling, general and administrative expenses</b>	3,563	3,705	3,773	3,716	<b>3,795</b>	6.5%	2.1%	16,153	<b>14,991</b>	△7.2%
Trading related expenses	627	605	619	625	<b>749</b>	19.5%	19.8%	2,690	<b>2,599</b>	△3.4%
Personal expenses	1,758	1,958	1,930	1,884	<b>1,776</b>	1.0%	△5.7%	7,990	<b>7,550</b>	△5.5%
Real estate expenses	392	350	414	359	<b>353</b>	△10.0%	△1.7%	1,635	<b>1,478</b>	△9.6%
Office expenses	535	517	496	539	<b>576</b>	7.6%	6.8%	2,395	<b>2,130</b>	△11.1%
Others	248	271	313	307	<b>339</b>	36.4%	10.4%	1,440	<b>1,231</b>	△14.5%
↳ (Depreciation)	81	75	107	86	<b>93</b>	13.7%	7.9%	454	<b>361</b>	△20.4%

## Highlights

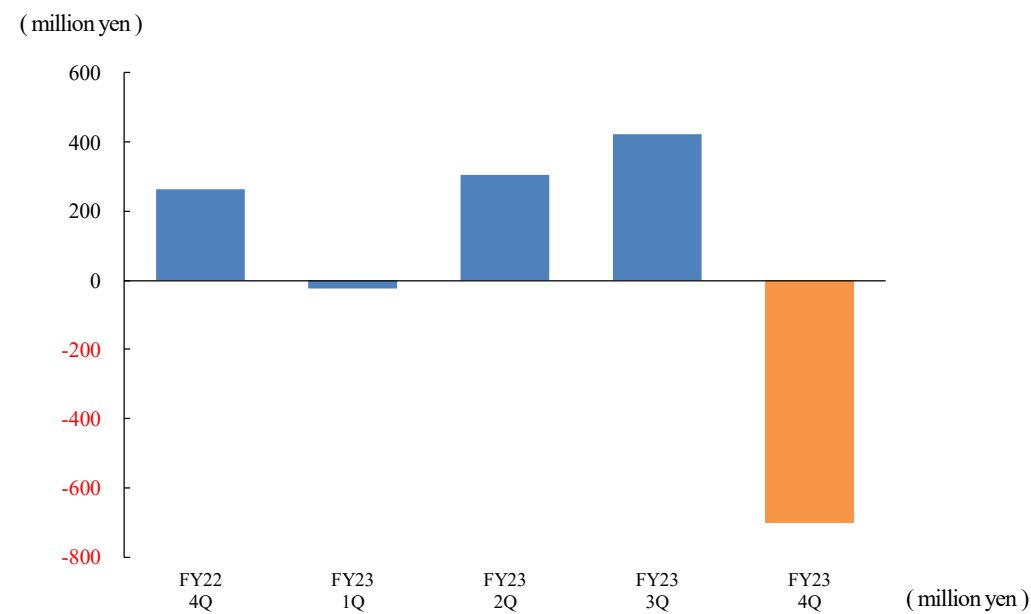
For the 4Q of FY 23, company reported extraordinary loss that included; 679 million yen of impairment loss on non-current assets and impairment loss of 279 million yen on valuation of investable securities.

Non-operating income increased by 117.3% to 433 million yen led by dividend income. Non-operating expenses increased by 93.6% to 375 million yen.

### Non-operating profit (loss)



### Extraordinary profit (loss)



	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 4Q/FY22	Change vs 3Q/FY23	FY22	FY23	Change vs FY22
<b>Non-operating profit (loss)</b>	412	274	27	193	375	△9.1%	93.6%	1,962	871	△55.6%
Non-operating income	420	281	46	199	433	3.0%	117.3%	2,058	960	△53.3%
Non-operating expenses	8	6	18	5	58	604.1%	921.2%	95	89	△6.6%
<b>Extraordinary profit (loss)</b>	264	△ 24	307	422	△ 701	—	—	3,243	3	△99.9%
Extraordinary income	274	259	326	156	257	△6.2%	64.0%	3,367	999	△70.3%
Extraordinary losses	9	283	18	△ 265	959	—	—	123	996	704.9%



Company purchased 1.0 million treasury shares (2.6% of outstanding shares excluding the treasury shares) in between the period of February 1, 2022 and January 31, 2023. Company plans to purchase 400,000 treasury shares (1.1% of outstanding shares excluding the treasury shares) with maximum limit of 400 million yen in between the period of February 1, 2023 and June 30, 2023. Company has completed purchase of 93,600 shares till March 31, 2023.

## ▶ Balance sheet

(million yen)

	FY21	FY22	FY23
<b>Assets</b>			
Current Assets	64,440	69,488	63,533
Cash and deposit	16,707	19,126	14,142
Cash segregated as deposits	27,740	23,419	20,908
Operational investment securities	1,117	8,601	10,521
Trading products	244	361	207
Trade date actual	817	776	615
Margin transaction assets	16,297	15,810	15,692
Loans on margin transactions	15,638	15,528	15,314
Advances paid	163	176	56
Non-current assets	42,686	35,217	35,291
Property, plant and equipment	6,701	8,160	9,936
Intangible assets	372	241	100
Investments and other assets	35,612	26,815	25,253
Investments securities	33,530	24,791	23,439
Allowance for doubtful accounts	△ 5	△ 3	△ 3
Deferred assets	-	17	10
Organization expenses	-	1	0
Start up expenses	-	16	9
<b>Total assets</b>	<b>107,127</b>	<b>104,723</b>	<b>98,835</b>

	FY21	FY22	FY23
<b>Liabilities</b>			
Current liabilities	42,029	38,440	34,365
Trading products	94	117	90
Margin transaction liabilities	1,861	1,791	1,516
Borrowings on margin transactions	585	1,115	726
Deposits received	24,982	20,514	16,760
Guarantee deposits received	5,482	4,937	5,099
Short-term loans payable	3,795	3,795	6,445
Non-current liabilities	6,605	8,107	10,293
Long-term borrowings	934	3,036	5,588
Deferred tax liabilities	5,150	4,553	4,318
Reserves under special laws	146	146	146
Reserve for financial instruments transaction liabilities	146	146	146
<b>Total liabilities</b>	<b>48,781</b>	<b>46,693</b>	<b>44,804</b>
<b>Net assets</b>			
Total shareholder's equity	48,128	48,254	44,162
Treasury shares	△ 3,348	△ 4,790	△ 5,471
Accumulated other comprehensive income	9,683	7,457	6,834
Valuation difference on available-for-sale securities	9,607	7,391	6,579
Remeasurements of defined benefit plans	75	△ 19	△ 74
Non-controlling interests	534	2,317	3,033
<b>Total net assets</b>	<b>58,346</b>	<b>58,029</b>	<b>54,030</b>
<b>Total liabilities and assets</b>	<b>107,127</b>	<b>104,723</b>	<b>98,835</b>

## **2. AIZAWA SECURITIES CO.,LTD.**

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**Non-consolidated**



## ▶ WRAP - Number of clients & AUM (Market value)

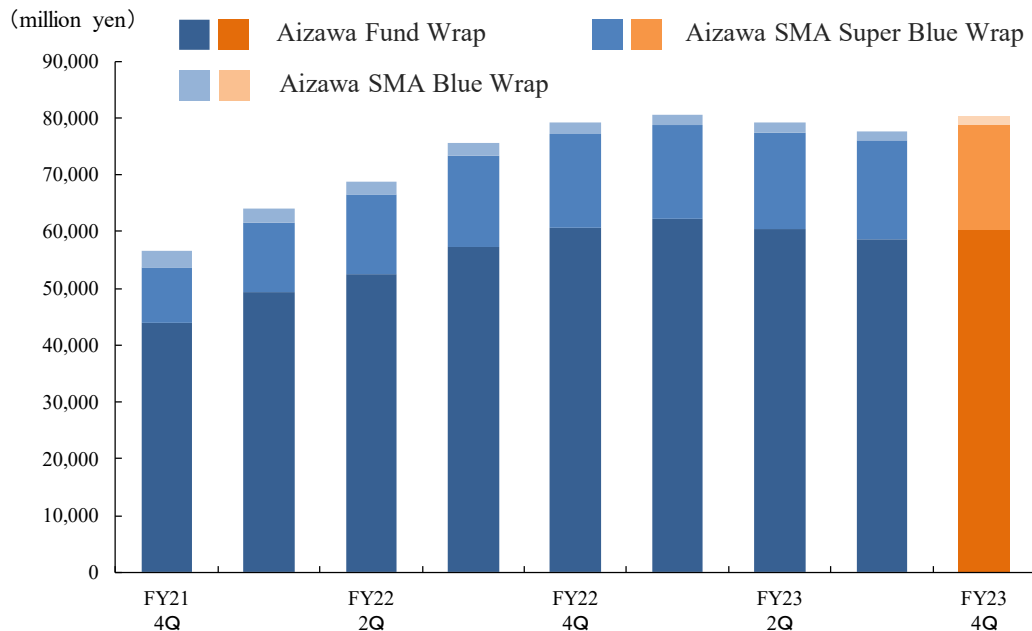
(AUM: million yen, Customers: numbers)

		FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 3Q/FY23
<b>Super blue wrap</b>	AUM (Market value)	16,626	16,494	17,020	17,377	18,369	5.7%
	Customers	944	988	1,045	1,030	1,009	△2.0%
<b>Blue wrap</b>	AUM (Market value)	1,968	1,790	1,714	1,612	1,613	0.1%
	Customers	229	216	208	196	186	△5.1%
<b>Fund wrap</b>	AUM (Market value)	60,561	62,354	60,386	58,712	60,457	3.0%
	Customers	6,864	7,200	7,208	7,148	7,101	△0.7%

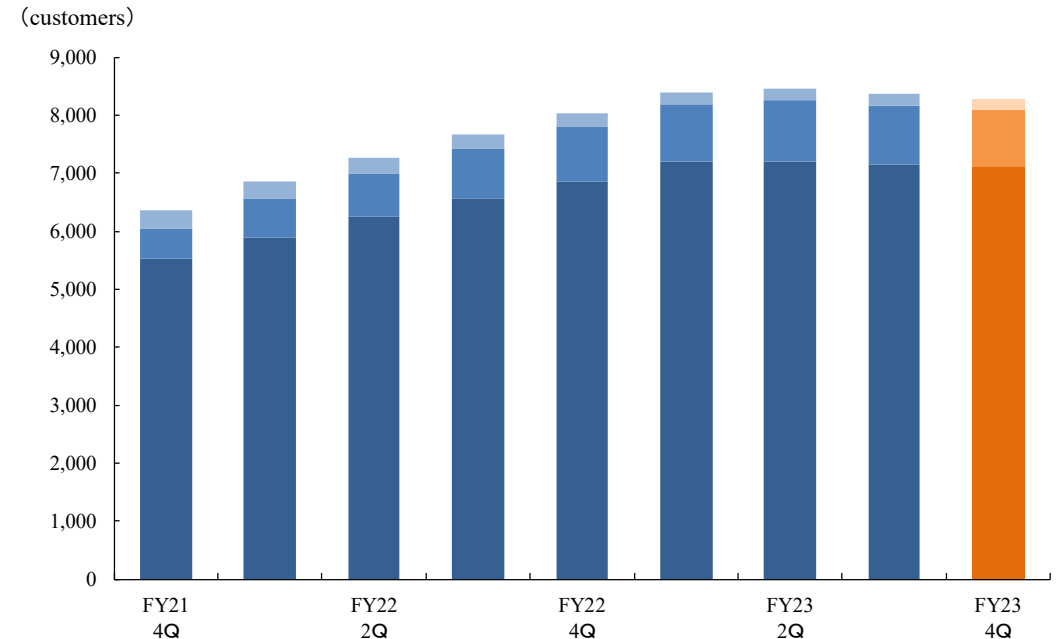
## ▶ Highlights

As a strategic shift to the asset building business, group is focusing on offering discretionary investment management services (wrap). The balance of accounts has been steadily increasing, led by "Aizawa Fund Wrap", our unique service that offers a "savings plan" starting at 50,000 yen per month. AUM for wrap was 80.4 billion yen with 8,296 accounts.

### AUM (Market value)



### Number of customers





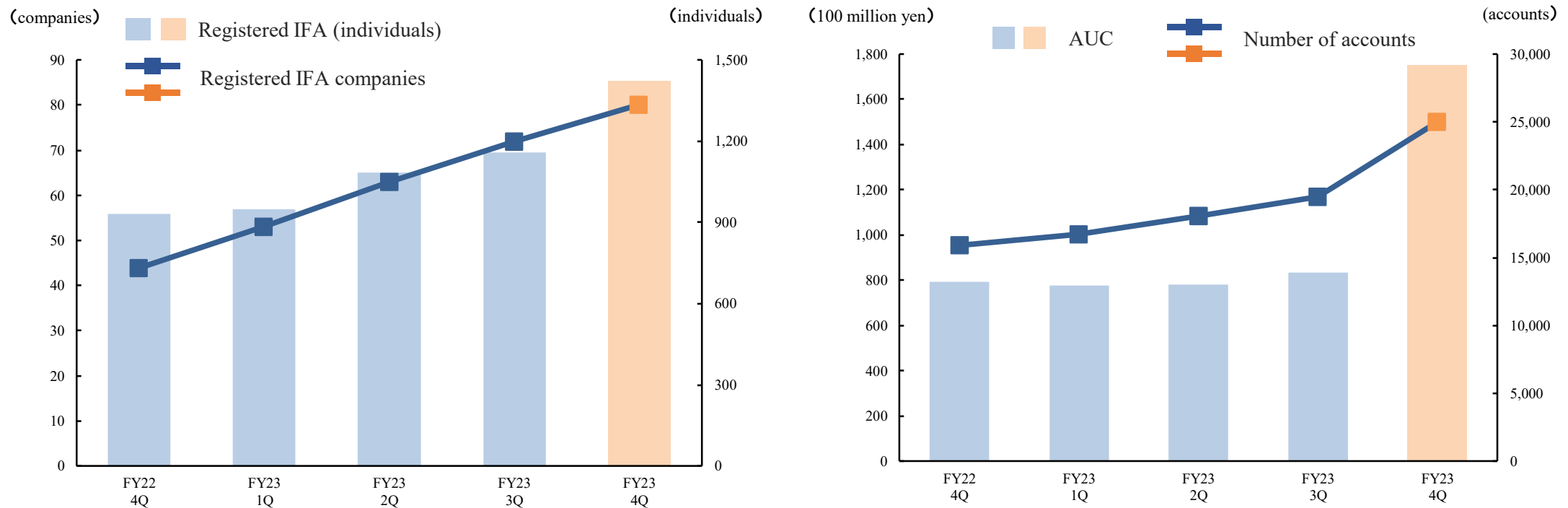


## ▶ IFA Business Update

	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 3Q/Fy23
Registered IFA companies	44	53	63	72	80	11.1%
Registered IFA (Individuals)	932	948	1,085	1,158	1,424	23.0%
AUC (100 million yen)	791	778	781	833	1,752	110.3%
Number of accounts	15,898	16,745	18,053	19,507	24,999	28.2%

## ▶ Highlights

Group is making efforts to expand the platform business in line with its mid-term management plan.  
 Registered individual IFA through IFA companies increased by 23% to 1,424 and AUC for IFA business increased by 110.3% to 175.2 billion yen. (All % are in comparison with 3Q of FY 23) This is partially to the fact that a number of individual IFA affiliated with “Aizawa Securities Co., Ltd.” were transferred to its group company “Life Design Partners Co., Ltd.”



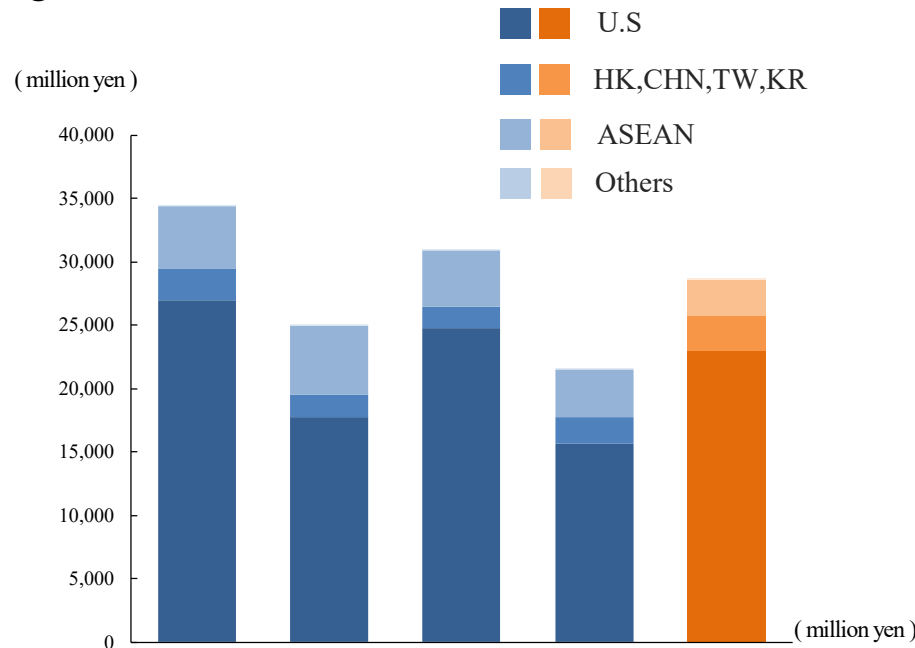


## ▶ Highlights

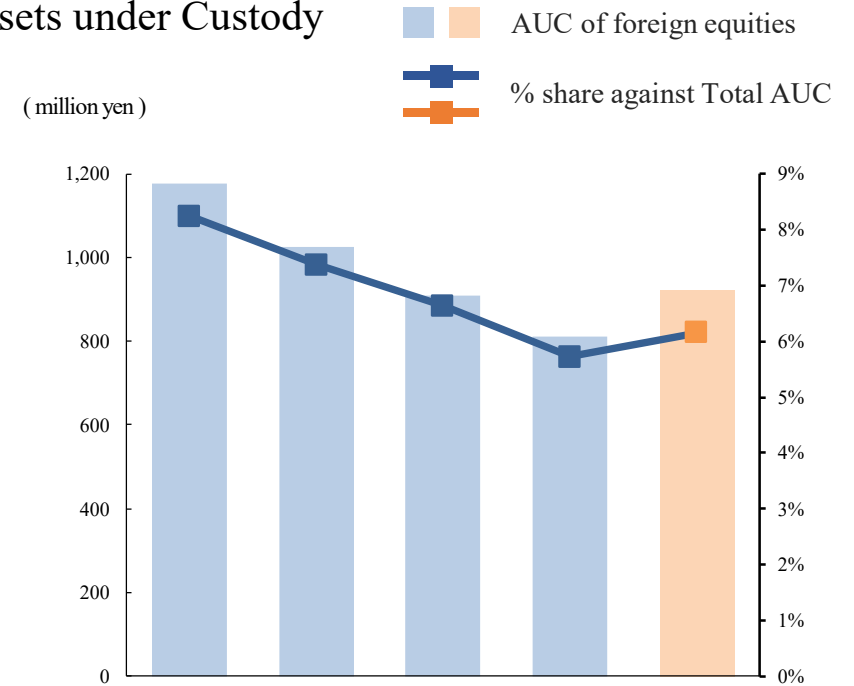
Trading value for U.S equities increased by 46.8%. Aggregate trading value for Hong Kong, China, Taiwan and Korea equities increased by 34.4%. Trading value for ASEAN market equities declined by 25.0%.

For details please refer to next page. (All % are in comparison with 3Q of FY 23)

## ▶ Foreign stocks : Trade value



## ▶ Assets under Custody



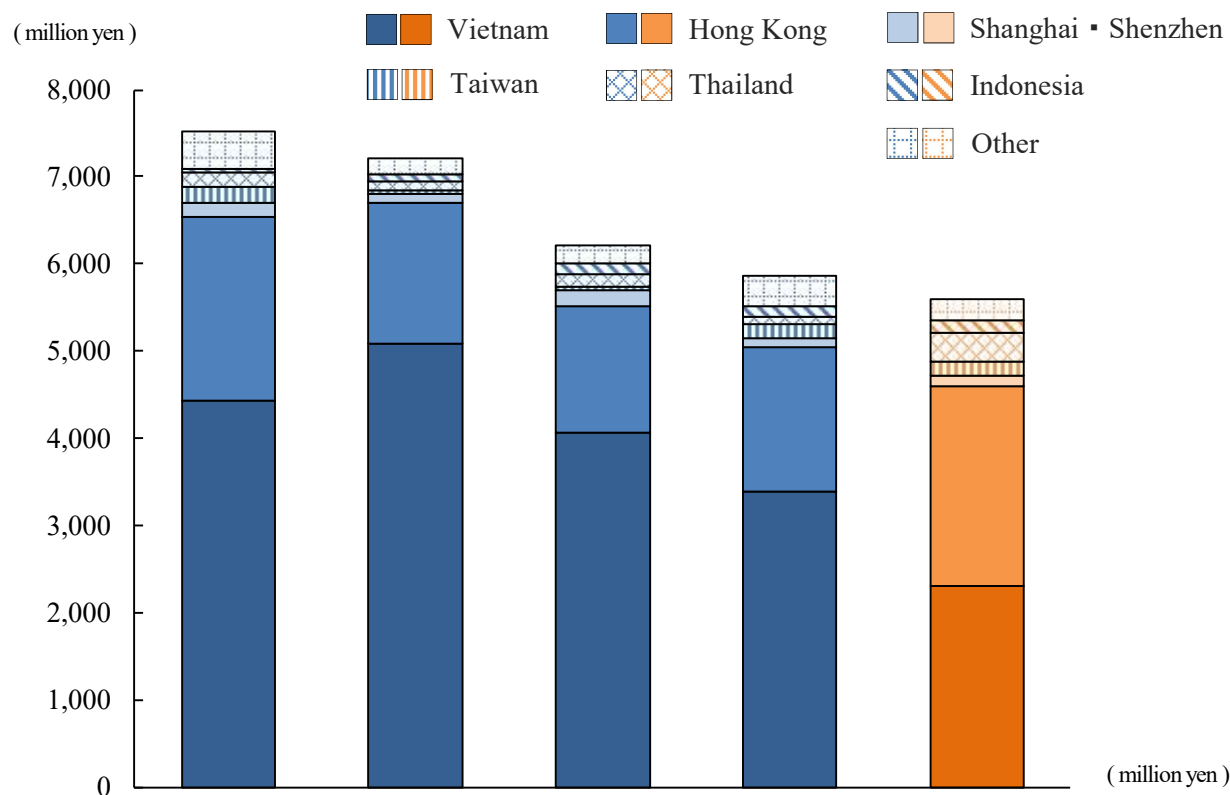
	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 3Q/FY23
<b>Total of trade value</b>	34,426	24,960	30,987	21,560	28,647	32.9%
U.S.	26,890	17,737	24,709	15,683	23,019	46.8%
HK, CHN, TW, KR	2,504	1,808	1,727	2,029	2,727	34.4%
ASEAN	5,010	5,396	4,486	3,823	2,869	Δ25.0%
Others	21	18	64	23	31	31.2%

	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 3Q/FY23
AUC of foreign equities	1,176	1,025	909	810	920	13.6%
% share against Total AUC	8.2%	7.4%	6.6%	5.7%	6.2%	-

(100 million yen)



## ▶ Trading value-Asia Stocks



	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 3Q/FY23
<b>Total of trading value</b>	7,522	7,206	6,220	5,861	5,600	Δ4.5%
Vietnam	4,429	5,081	4,069	3,387	2,314	Δ31.7%
Hong Kong	2,117	1,622	1,455	1,653	2,276	37.7%
Shanghai, Shenzhen	147	98	186	114	124	9.0%
Taiwan	203	45	38	156	170	8.4%
Thailand	151	104	137	85	327	281.5%
Indonesia	53	84	132	114	139	21.9%
Others	419	170	200	348	247	Δ29.1%

## ▶ Highlights

- **Vietnam**  
Trading value for Vietnam stocks declined by 31.7% (change vs. 3Q, FY23), while maintaining 41.3% (57.7% in 3Q, FY23) share among our handling of asian equities
- **Hong Kong**  
Trading value for Hong Kong stocks increased by 37.7% (change vs. 3Q, FY23), while maintaining 40.7% (28.2% in 3Q, FY23) share among our handling of asian equities
- **Thailand**  
Trading value for Thailand stocks increased by 281.5% (change vs. 3Q, FY23), while maintaining 5.9% (1.5% in 3Q, FY23) share among our handling of asian equities

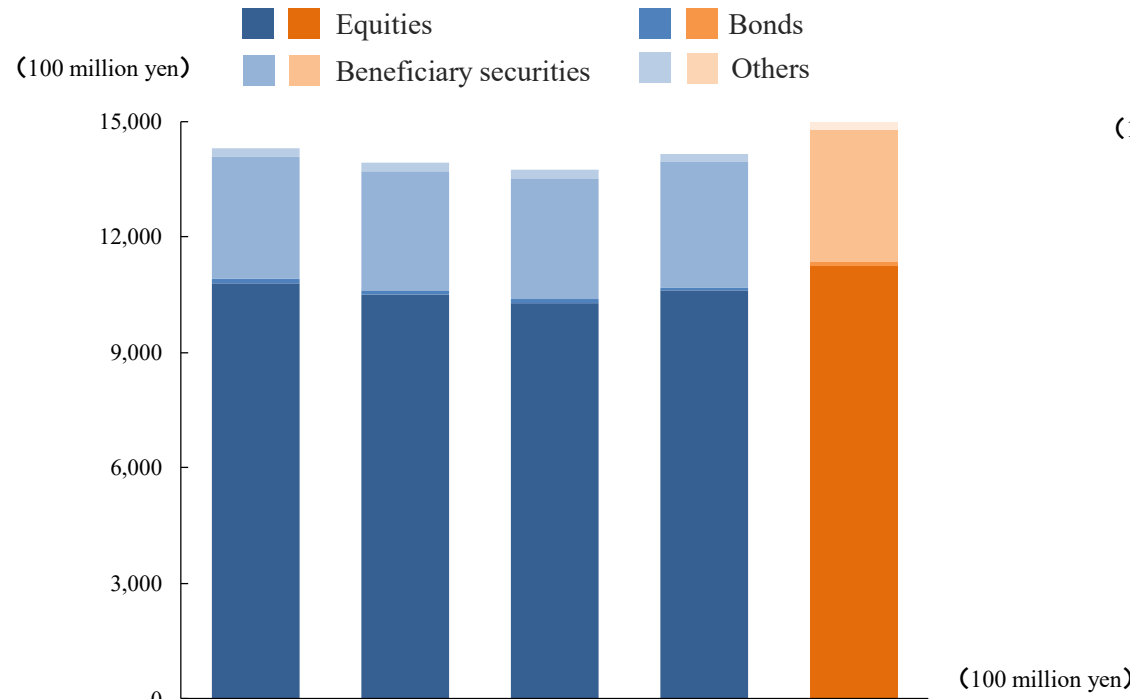


## Highlights

Company is increasing the custody of assets generating recurring income in line with mid-term plan of promoting asset building business. Custody of assets generating recurring income ( represents market value of fund wrap and mutual funds excluding the MRF & listed ETF) increased by 7.7% to 242.2 billion yen.

Assets under custody increased by 5.7% to 1.4968 trillion yen. (All % are in comparison with 3Q of FY 23)

## Assets under custody (AUC)-Breakdown



	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 3Q/FY23
<b>Total AUC</b>	14,289	13,924	13,718	14,160	14,968	5.7%
Equities	10,786	10,496	10,253	10,592	11,257	6.3%
Bonds	114	108	112	97	103	6.2%
Beneficiary securities	3,158	3,104	3,143	3,270	3,412	4.3%
└ Mutual funds	2,093	2,041	2,031	2,060	2,222	7.9%
Others	230	216	209	198	194	Δ2.2%

## AUC-Assets generating recurring income



※ Mutual funds does not include MRF & listed ETF (includes fund wrap)  
 ※ AUC generating recurring income represents mutual funds, discretionary managed accounts (Wrap) at market value

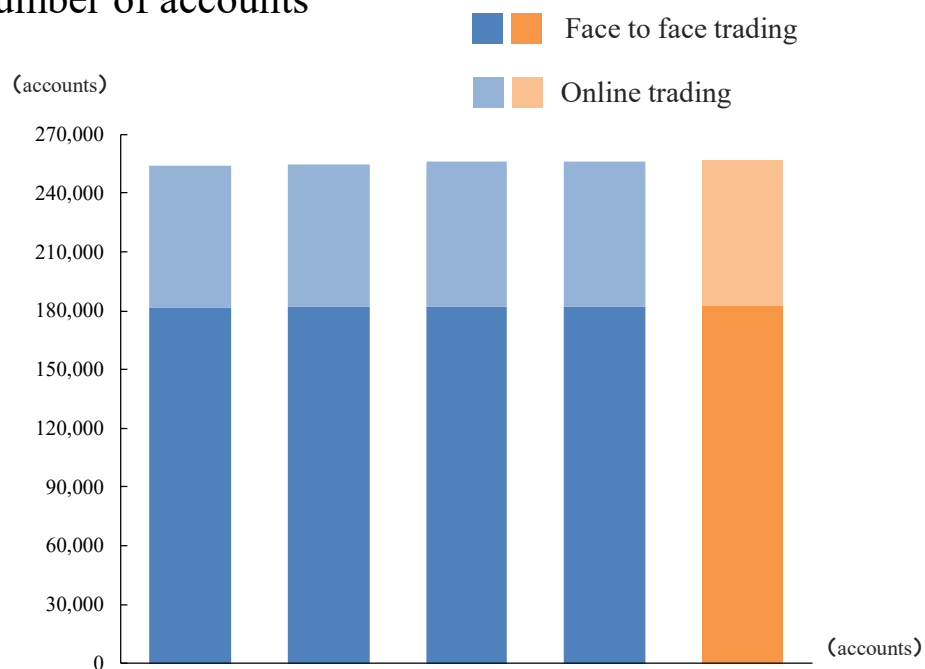


## ▶ Highlights

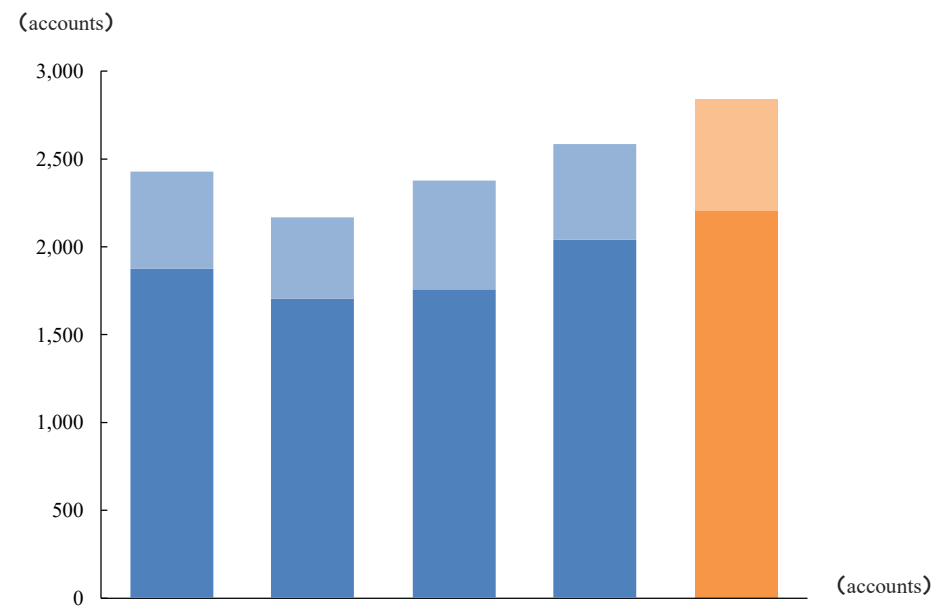
Total number of client accounts maintained increased by 0.2% to 256,519 accounts.

New account opening increased by 9.7% to 2,841 accounts. (All % are in comparison with 3Q of FY 23)

## ▶ Total number of accounts



## ▶ Number of new accounts



	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 3Q/FY23
Total number of accounts	253,992	254,900	255,656	256,032	256,519	0.2%
└ Face to face trading	181,167	181,822	182,190	182,270	182,618	0.2%
└ Online trading	72,825	73,078	73,466	73,762	73,901	0.2%

	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 3Q/FY23
Total number of new accounts	2,431	2,172	2,380	2,590	2,841	9.7%
└ Face to face trading	1,879	1,706	1,756	2,041	2,205	8.0%
└ Online trading	552	466	624	549	636	15.8%

## Highlights

Brokerage commission from domestic equities and foreign equities increased by 2.0% and 3.4% respectively.

Trading value of domestic equities and foreign equities increased by 7.9% and 4.1% respectively. (All % are in comparison with 3Q of FY 23)

## Stock brokerage commission-Breakdown

	(million yen)						(% share of brokerage commission)	
	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 3Q/FY23	FY23 4Q	
<b>Commission from domestic equities</b>	918	805	864	1,028	1,049	2.0%	0.30%	
└ Face to face trading	782	686	748	897	926	3.3%	0.52%	
└ Online trading	135	119	116	131	122	△6.8%	0.07%	
<b>Commission from foreign equities</b>	238	223	180	159	164	3.4%	1.88%	
└ Face to face trading	168	163	130	106	119	12.1%	1.94%	
└ Online trading	70	60	50	52	45	△13.9%	1.73%	

## Stock trading value-Breakdown

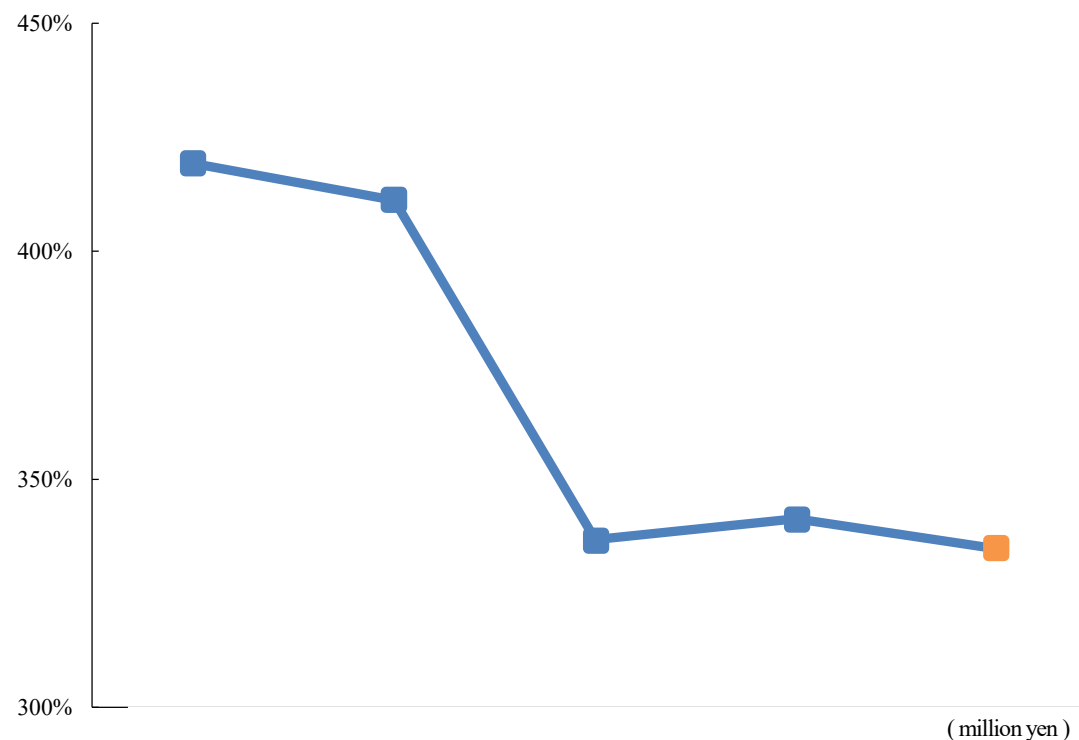
	(100 million yen)						
	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	Change vs 3Q/FY23	
<b>Domestic equities trading value</b>	3,384	2,865	3,090	3,190	3,442	7.9%	
└ Face to face trading	1,539	1,361	1,519	1,547	1,759	13.7%	
└ Online trading	1,845	1,503	1,570	1,643	1,683	2.5%	
<b>Trading value for foreign equities</b>	133	120	94	84	87	4.1%	
└ Face to face trading	92	86	65	54	61	12.2%	
└ Online trading	41	34	28	29	26	△11.0%	

※Stock brokerage commission excludes ETF

▶ Capital adequacy ratio  
( as of March end, 2023)

334.6%

▶ Capital adequacy ratio



	FY22 4Q	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q
Capital adequacy ratio (C/G×100) (%)	419.3%	411.2%	336.7%	341.2%	334.6%
Non fixed equity capital (C)	18,563	17,585	14,001	13,384	12,913
Total risk equivalent (G)	4,426	4,275	4,157	3,922	3,858
Market risk equivalent	230	236	176	126	138
Counterparty risk equivalent	732	659	638	597	533
Basic risk equivalent	3,463	3,379	3,341	3,198	3,186

# Reference data

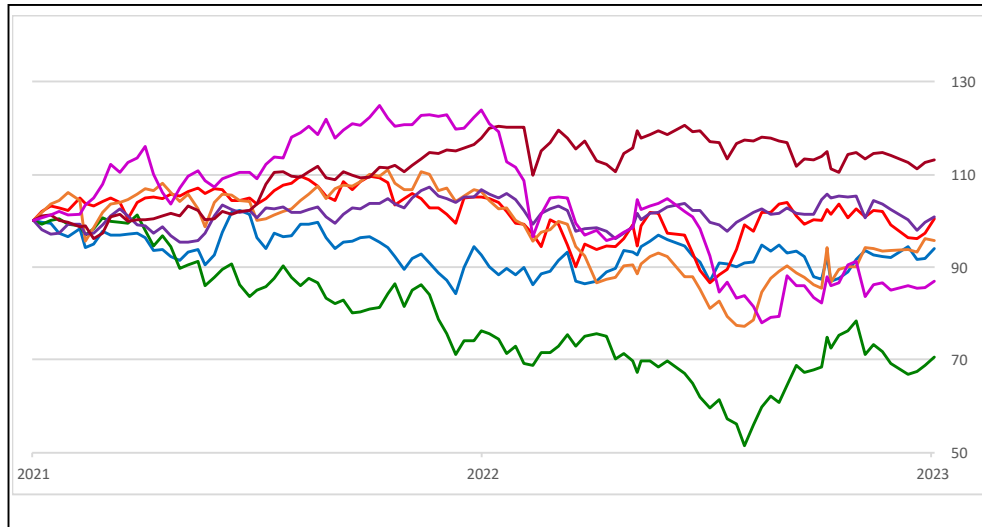
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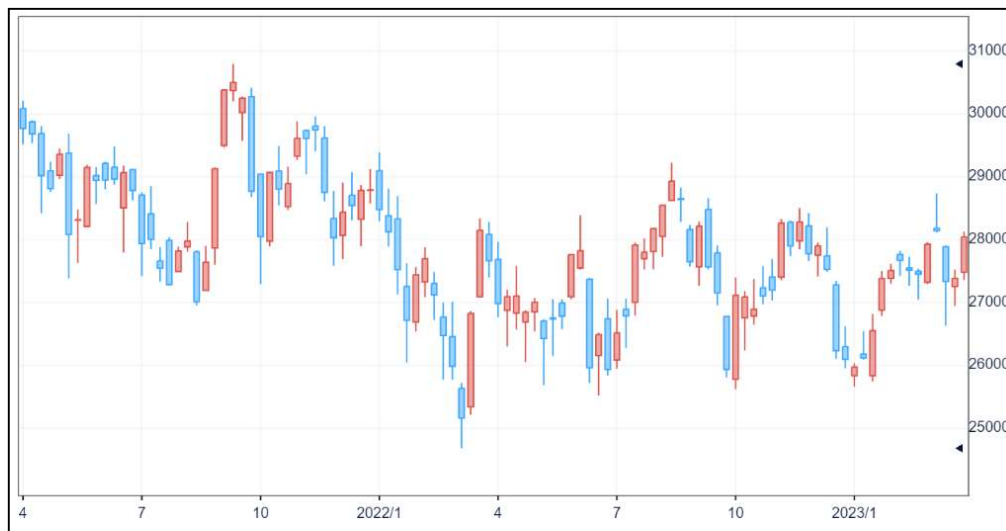
( 1/4/2021 ~ 31/3/2023 )

### ▶ Assumed 100 as a base on April 1,2021

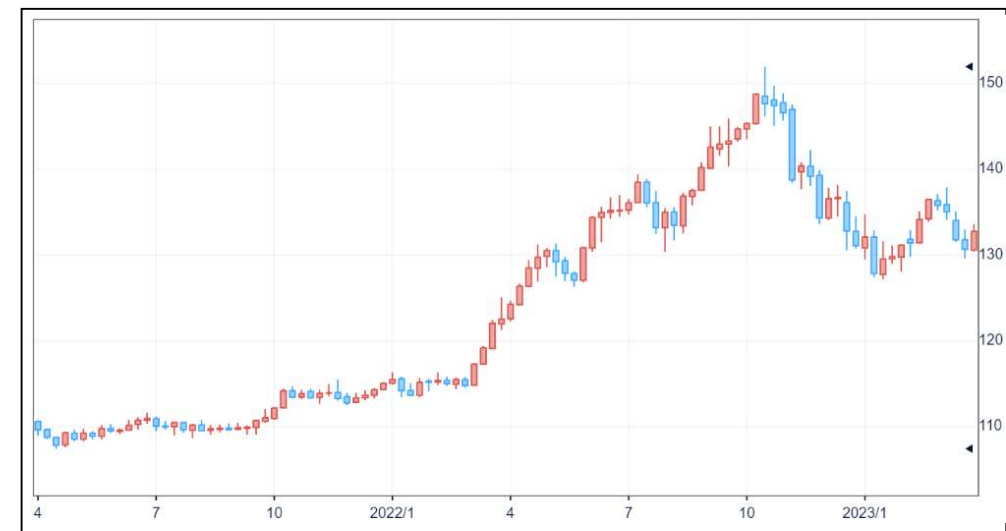


In the global markets, despite the persistence of uncertain situations like COVID-19, Russia war issue, global tightening of monetary policies, many countries have recovered from the worst period with share market and economy both getting stable. However, the failure of couple of U.S. banks in March, 2023 has increased the uncertainty worldwide. In ASEAN countries, for the reporting period, Vietnam's VN index has slumped due to the bad news of the real estate fraud financing issue. Major stock indices in Indonesia, Thailand, and the Philippines were slightly lower due to multiple interest rate hikes to curb currency depreciation and inflation.

### ▶ Nikkei 225 (Weekly)



### ▶ USD/JPY( Weekly )



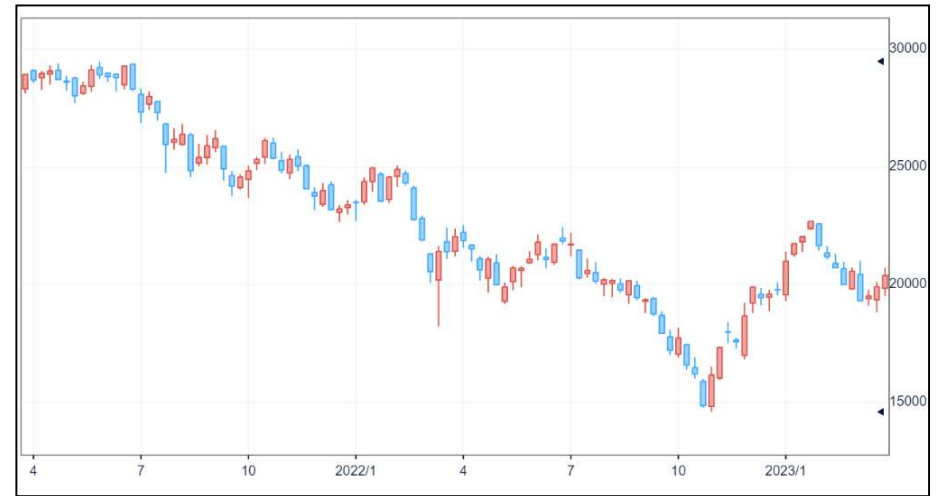


### ▶ Dow Jones Industrial Average Index

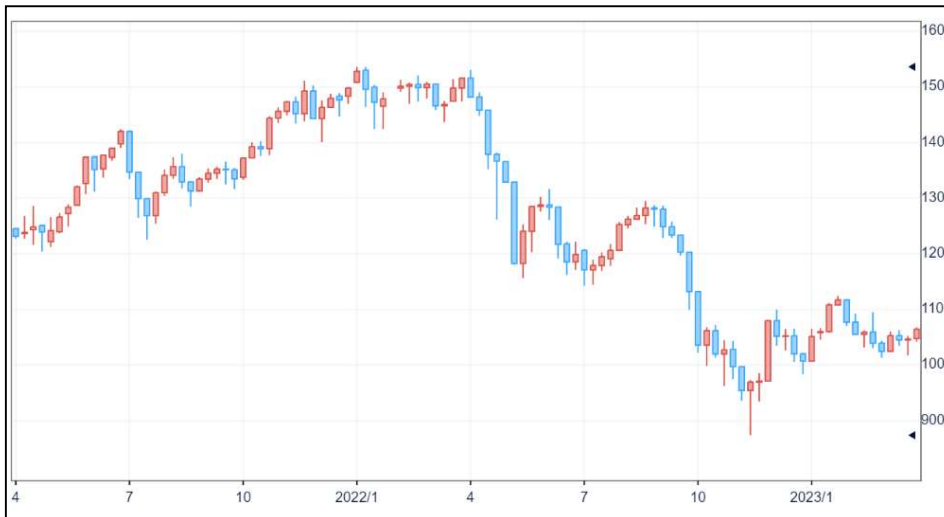


### ▶ Hang Seng Index

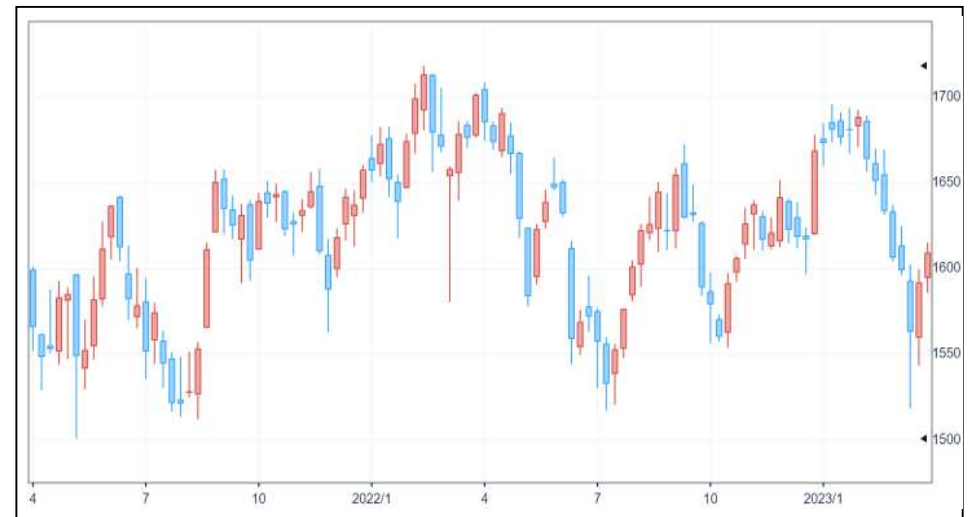
( 1/4/2021 ~ 31/3/2023 )



### ▶ Vietnam VN Index



### ▶ Thailand SET Index





This document is prepared for the purpose of providing information on the business and financial results and not meant for the solicitation of investment.

The document represents results for fiscal year ended March 2023, based upon the information as of 31 March 2023.

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